

Message Text

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ORIGIN EB-08

INFO OCT-01 ARA-10 EUR-12 EA-10 ISO-00 DOE-15 SOE-02
AID-05 CEA-01 CIAE-00 COME-00 DODE-00 H-01 INR-10
INT-05 L-03 NSAE-00 NSC-05 OMB-01 PM-05 USIA-06
OES-07 SP-02 SS-15 STR-07 TRSE-00 ACDA-12 /143 R

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EUR/RPE - C. K. STOCKER

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FM SECSTATE WASHDC

TO AMEMBASSY ATHENS

AMEMBASSY PARIS

AMEMBASSY BONN

AMEMBASSY ROME

AMEMBASSY BERN

AMEMBASSY STOCKHOLM

AMEMBASSY COPENHAGEN

AMEMBASSY DUBLIN

AMEMBASSY LUXEMBOURG

AMEMBASSY LONDON

AMEMBASSY THE HAGUE

AMEMBASSY BRUSSELS

AMEMBASSY OTTAWA

AMEMBASSY TOKYO

AMEMBASSY VIENNA

AMEMBASSY MADRID

AMEMBASSY ANKARA

AMEMBASSY WELLINGTON

AMEMBASSY OSLO

AMEMBASSY MEXICO

AMEMBASSY CARACAS

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USOECN, BRUSSELS ALSO FOR USEEC

E.O. 11652: N/A

TAGS: OECD, ENRG

SUBJECT: IEA: STANDING GROUP ON THE OIL MARKET
MEETING (SOM) - MARCH 15 AND 16

1) THE SOM MET MARCH 15 AND 16 AND WAS PRECEDED BY A MEETING OF THE WORKING GROUP ON CRUDE OIL AND PRODUCT COST AND PRICE REPORTING SYSTEMS. IN HIS REPORT TO THE FULL SOM, WORKING GROUP CHAIRMAN PRIDDLE NOTED THAT THE SECRETARIAT WILL DEVELOP A PAPER ON THE INCLUSION OF NORTH SEA OIL IN THE CRUDE OIL COST REPORTING SYSTEM BASED ON THE PAPERS SUBMITTED BY THE UK, FRG, AND NORWEGIAN DELEGATIONS. PRIDDLE ALSO INDICATED THAT AFTER DISCUSSIONS WITH THE INDUSTRY WORKING PARTY (IWP) IT APPEARED THERE WAS LITTLE SUPPORT FOR THE GERMAN PROPOSAL TO INCLUDE ACQUISITIONS FROM OTHER COMPANIES IN THE CRUDE OIL COST REPORTING SYSTEM. IWP REPRESENTATIVES WERE PRESENT AT THE WORKING GROUP MEETING AND THE FULL SOM TO GIVE THEIR VIEWS ON THIS PROPOSAL AS DEVELOPED AT THEIR RECENT MEETING IN NEW YORK.

2) IN DISCUSSING THE FINANCIAL INFORMATION SYSTEM, THE SOM CONCLUDED THAT FOR THE TIME BEING THE JAPANESE COULD REPORT THE DATA FOR THEIR COMPANIES USING ONLY

PUBLISHED INFORMATION. THE LIST OF COMPANIES TO BE INCLUDED IN THIS SYSTEM WILL BE DISCUSSED FURTHER AT LIMITED OFFICIAL USE

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THE GOVERNING BOARD MEETING IN TOKYO. DELEGATIONS AGREED THAT THEY WOULD PROCEED ON A "BEST EFFORTS" BASIS IN COLLECTING THE DATA FOR THE FIRST RUN OF THIS SYSTEM IN SEPTEMBER. THE U.S. DEL POINTED OUT THAT SINCE THE DEPARTMENT OF ENERGY'S FINANCIAL REPORTING SYSTEM MAY NOT BE IN PLACE BY THAT TIME, IT MAY NOT BE POSSIBLE FOR THE U.S. TO MEET THAT DEADLINE, BUT THAT SOME INFORMATION MAY BE AVAILABLE FROM THE SEC'S 10K REPORTS.

3) THE GROUP HAD AN EXTENSIVE DISCUSSION OF A SECRETARIAT PAPER ON THE PUBLICATION OF DATA COLLECTED BY THE IEA. IT WAS GENERALLY AGREED THAT PUBLICATION OF SOME DATA WAS DESIRABLE, BUT SEVERAL DELEGATIONS POINTED OUT THE NEED TO AVOID REVEALING SENSITIVE INFORMATION OR FIGURES THAT MIGHT BE SUBJECT TO MISINTERPRETATION. THE SECRETARIAT WAS GIVEN COMMENTS ON ITS PAPER AND ASKED TO REDRAFT IT AFTER RECEIVING FURTHER WRITTEN COMMENTS FROM INTERESTED DELEGATIONS.

4) A PAPER PREPARED BY THE SECRETARIAT FOR THE GOVERNING BOARD ON THE MEDIUM-TERM OUTLOOK FOR THE OIL MARKET WAS REVIEWED. THE SECRETARIAT WAS ASKED TO REDRAFT THE

PAPER TO REFLECT COMMENTS BY VARIOUS DELEGATIONS AND TO COORDINATE THE FINAL PAPER CLOSELY WITH THE STANDING GROUP ON LONG-TERM COOPERATION. IT WAS AGREED THAT IF THE GOVERNING BOARD DECIDED TO PUBLISH THE REPORT, A SHORTER VERSION WOULD BE PREPARED FOR RELEASE TO THE PRESS.

5) IT WAS AGREED THAT WORLDWIDE EXPLORATION AND RESERVES WOULD BE DISCUSSED IN DETAIL AT THE NEXT SOM. A PROPOSAL FOR AN IEA WORKSHOP ON OIL AND GAS RESERVES FOR PETROLEUM EXPERTS FROM VARIOUS AREAS TO BE HELD IN FEBRUARY 1979 WAS PUT FORTH FOR CONSIDERATION.

6) THE SECRETARIAT REPORTED THAT IT WAS STILL IN THE LIMITED OFFICIAL USE

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PROCESS OF EXPLORING THE POSSIBILITY OF A PRESENTATION BEING GIVEN TO THE NEXT SOM MEETING BY REPRESENTATIVES OF THE MEXICAN AND VENEZUELAN NATIONAL OIL COMPANIES.

7) THE GROUP TENTATIVELY SCHEDULED THEIR NEXT MEETING FOR JUNE 21 AND 22. COOPER

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